GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:370
ANSWERED ON:03.02.2017
Suspicious Transaction in Banks
Ahlawat Smt. Santosh;Saraswati Shri Sumedhanand

Will the Minister of FINANCE be pleased to state:

(a) whether the 547 branches have been identified by tax authorities for heightened scrutiny as they saw abnormal activities like suspicious transaction in private banks;

(b) if so, the details thereof, banks and State/UT-wise; and

(c) whether the enforcement directorate and the tax department tracked the deposit of old Rs. 500 and Rs. 1000 notes especially in private banks and if so, the details thereof?

Answer

MINISTER OF STATE FOR FINANCE
(SHRI SANTOSH KUMAR GANGWAR)

(a): No, Madam

(b): Does not arise in view of answer to part (a) above.

(c): A number of effective measures have been taken by the Government to verify cash deposits in old Rs 500 and Rs 1000 notes made in the banks by those persons in whose case deposits were not in line with their existing profile based upon filings with the Income Tax Department. Such measures include collection of information on cash transactions, collation and analysis of such information, extensive use of information technology and data analytics tools for identification of high risk cases, expeditious verification of suspect cases mostly in a non-intrusive manner and enforcement actions in appropriate cases.